

coinbase



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[Privacy Policy](#)

[User Agreement](#)

Effective Date: August 1st, 2012. Last updated: June 11th, 2013.

This User Agreement ("Agreement") is a contract between you and Coinbase and applies to your use of Coinbase services. You must read, agree with and accept all of the terms and conditions contained in this Agreement.

This is an important document which you must consider carefully when choosing whether to use Coinbase services.

Please note the following risks of using Coinbase services:

- Bitcoin purchased using a bank account or credit card may be reversed at a later time, for example, if such a payment is subject to a chargeback, reversal, claim or is otherwise invalidated.
- A bitcoin transaction may be unconfirmed for a period of time (usually less than one hour, but up to one day) and never complete if it is in a pending state.
- Holding bitcoin is high risk. The price or value of bitcoin can change rapidly, decrease, and potentially even fall to zero.
- You agree that disputes between you and Coinbase will be resolved by binding, individual arbitration and you waive your right to participate in a class action lawsuit or class-wide arbitration.

1. Our Relationship with You.

1.1 Coinbase helps you make payments to and accept payments from third parties. Coinbase also provides a bitcoin wallet service where you can store your bitcoin. Coinbase also allows users to buy and sell bitcoin. Coinbase is an independent contractor for all purposes. Coinbase does not have control of, or liability for, the products or services that are paid for with Coinbase services. We do not guarantee the identity of any user or other party or ensure that a buyer will complete a transaction. Coinbase is not a money transmitter. Coinbase assists its users in Bitcoin transactions.

1.2 Your Privacy. Protecting your privacy is very important to Coinbase. Please review our [Privacy Policy](#) in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your information.

1.3 Privacy of Others; Marketing. If you receive information about another user through Coinbase services, you must keep the information confidential and only use it in connection with Coinbase

services. You may not disclose or distribute a user's information to a third party or use the information for marketing purposes unless you receive the user's express consent to do so. You may not send unsolicited email to a user through Coinbase.

1.4 Intellectual Property. "Coinbase.com", "Coinbase", and all logos related to Coinbase services are either trademarks, or registered marks of Coinbase or its licensors.

1.5 Password Security and Keeping Your Email and Address Current. You are responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers (PINs), or any other codes that you use to access Coinbase services. You are responsible for keeping your email address up to date in your Account Profile.

1.6 Notices to You. You agree that Coinbase may provide you communications about your Account and Coinbase services electronically.

1.7 Notices to Coinbase. We prefer receiving notices to Coinbase electronically through our support system at <http://support.coinbase.com>. Paper notifications can also be sent to Coinbase, Inc., 14525 SW Millikan Way #26680 Beaverton, OR 97005-2343.

2. Accounts.

2.1 Eligibility. To be eligible to use Coinbase services, you must be at least 18 years old (19 in Alabama and Nebraska).

2.2 Identity Authentication. If you wish to buy or sell bitcoin through Coinbase, you authorize Coinbase, directly or through third parties, to make any inquiries we consider necessary to validate your identity.

2.3 Third Party Applications. If you grant express permission to a third party to connect to your Coinbase account, either through the third party's product or through Coinbase, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. Further, you acknowledge and agree that you will not hold Coinbase responsible for, and will indemnify Coinbase from, any liability arising from the actions or inactions of this third party in connection with the permissions you grant. You may change or remove these permissions at any time from the Account Settings (API) page.

2.4 Taxes. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. Coinbase is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction.

3. Bitcoin.

3.1 Coinbase may cancel or reverse potentially high-risk buys or sells of bitcoin, including those made using reversible payment methods.

3.2 Coinbase does not cancel or reverse bitcoin-to-bitcoin transactions, as long as they are accepted and confirmed on the bitcoin network.

3.3 Coinbase users are in control of their bitcoin at all time, and Coinbase keeps 100% of customer funds in storage. Coinbase does not engage in fractional reserve lending.

3.4 In the event Coinbase needs to retrieve funds from offline storage, there can be a delay in sending coins of up to 48 hours.

3.5 When buying or selling bitcoin, you are buying or selling from Coinbase directly. Coinbase does not act as an intermediary or marketplace between other buyers and sellers of bitcoin.

3.6 Coinbase does not guarantee the value of bitcoin. You acknowledge that the price or value of bitcoin can change rapidly, decrease, and potentially even fall to zero. You acknowledge that holding bitcoin is high risk. You agree to deliver the agreed upon payment for bitcoin upon confirmation of an order, regardless of changes in bitcoin value.

3.7 Coinbase reserves the right to change the buy/sell limits on your account as we deem necessary.

4. Restricted Activities.

4.1 Restricted Activities. In connection with your use of Coinbase services, other users, and third parties you will not:

- Violate any law, statute, ordinance, or regulation (for example, those governing financial services, controlled substances, or consumer protections);
- Intentionally try to defraud Coinbase or other Coinbase users.
- Infringe Coinbase's or any third party's copyright, patent, trademark, or intellectual property rights.
- Provide false, inaccurate or misleading information.
- Take any action that imposes an unreasonable or disproportionately large load on our infrastructure; or detrimentally interfere with, intercept, or expropriate any system, data, or information.

5. Disputes with Coinbase.

5.1 Indemnification. You agree to indemnify and hold Coinbase, its parent, the officers, directors, agents, joint venturers, and employees harmless from any claim or demand (including attorneys' fees) arising out of your breach of this Agreement or your use of Coinbase services.

5.2 Release of Coinbase. If you have a dispute with one or more users, you release Coinbase (and our parent, officers, directors, agents, joint ventures, employees and suppliers) from any and all Claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes. In addition, you waive any protection available to you under California Civil Code §1542, which says: [a] general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if not known by him must have materially affected his settlement with the debtor.

5.3 Disputes with Coinbase. If you think we have made an error, write to us at 14525 SW Millikan Way #26680 Beaverton OR, 97005, or email us at support at coinbase.com. In your correspondence, you must give us information sufficient to identify you, your account, and the transaction on which you believe an error occurred. You must contact us within 30 days after the transaction occurred. Within 90 days of receiving your request, we must either correct the error or explain to you why we believe the transaction was correct.

6. General Provisions.

6.1 Limitations of Liability. IN NO EVENT SHALL WE, OUR PARENT, THE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES AND SUPPLIERS OF COINBASE OR OUR PARENT BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, COINBASE SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE). Some states do not allow the

exclusion or limitation of incidental or consequential damages so the above limitation or exclusion may not apply to you. OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

6.2 No Warranty. COINBASE SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. COINBASE, OUR PARENT, THE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES AND SUPPLIERS OF COINBASE OR OUR PARENT SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. Coinbase does not have any control over the products or services that are paid for with Coinbase services and Coinbase cannot ensure that a buyer or a Seller you are dealing with will actually complete the transaction or is authorized to do so. Coinbase does not guarantee continuous, uninterrupted or secure access to any part of Coinbase services, and operation of our site may be interfered with by numerous factors outside of our control. Coinbase will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but Coinbase makes no representations or warranties regarding the amount of time needed to complete processing because Coinbase services are dependent upon many factors outside of our control, such as delays in the banking system or the U.S. or international mail service. Some states do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from state to state.

6.3 Arbitration. Except for claims for injunctive or equitable relief or claims regarding intellectual property rights (which may be brought in any competent court without the posting of a bond), any dispute arising under this Agreement shall be finally settled on an individual basis in accordance with the American Arbitration Association's rules for arbitration of consumer-related disputes and you and Coinbase hereby expressly waive trial by jury. The arbitration shall take place in San Francisco, California, in the English language and the arbitral decision may be enforced in any court. The prevailing party in any action or proceeding to enforce this Agreement shall be entitled to costs and attorneys' fees.

6.4 Time Limitation on Claims. You agree that any claim you may have arising out of or related to your relationship with Coinbase must be filed within one year after such claim arose; otherwise, your claim is permanently barred.

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